















**Hypothetical Conditions/Assumptions:** While performing the sales analysis properties that sold as vacant lots and a home added after the lot purchase, the vacant lot sales were used in the analysis. Additionally, when a new home was not completed as of 4/1/21 and sold as completed after 4/1/2021 the assumption was made that the home was complete and the completed home value was used for analysis purposes. For analysis purposes if a parcel sold as a vacant lot and an improved lot both sales would be used.

**Approaches to Value Considered and/or Utilized:** The commercial, industrial, apartment, and TIF properties were valued by the Cost and Income Approaches to value. The Sales Comparison Approach was used on property types with an adequate sales base.

The residential properties were valued by the Cost and Sales Comparison Approaches to value. Typically, the Income Approach is not a reliable approach in the valuation of residential properties, and was not utilized in this report.